

place. Taking all things into consideration, the roads

Turkey, particularly at Constantinople, the capital, not only for the relief of the scores and hundreds of fugitives from the famine found in the

tude even now, and the prospect seems so sure that destruction and the suffering must continue and great

help must be sent even to the distant places or the farthest expeditions. The claims of these will not be met. If any person is desirous to render aid to these starting multitudes, their contributions may be sent to the Rev. Mr. J. A. Ward, Congregational-house, Somerset-st., Boston, Mass. Whatever money is transmitted to them will be put at their disposal, and will be sent to Turkey and Siberia under the personal care and direction of the missionaries of the American Board of Missions residing in those countries. The Rev. Mr. Ward is a man of the character of these gentlemen and their ultimate acquaintance with the gentile and people of Turkey are fully acquainted with the manner in which the money will be expended economically expended for the purposes for which they are contributed.

*Boston, Mass., Sept. 29, 1874.*

SIR: In Dr. Hayes's interesting letter pub-

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Not only Capt. Hall, but subsequently Capt. Tyson and

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were made by those foreign money-lenders who, disregarding the clamor and having satisfied themselves

with respect to their ability and disposition to pay or debts, bought largely of United States securities. The course of *The Times* during the civil war is now paralleled by the policy which of late has given the tone to its financial department with regard to investments in American enterprises. All such investments are with the exception of a few, regarded as unwarranted American undertakings, whether good or bad, are alike condemned and are placed on the same list with the Emma Mine and those improperly-located railways which have defaulted on their payment of interest. It may be said without fear of contradiction that those English capitalists who have been shown the same caution in looking into the merits of the enterprises as they always do before parting with their money in ordinary business transactions, they would have gone in with their eyes open, or what is more likely, they would have kept out. The truth is, the interests of enormous rates of interest. Bonds of new railways are in most cases taken by them at upwards of 100 per cent. premium, and the principal is not only not depended on the cash proceeds to build and equip the road, but obligated themselves to pay a high rate of interest on par value. Any man of business would have been as ready to part with his money as at such securities. The writer has repeatedly witnessed cases where the bonds of some prospective railway were sold at a premium of 100 per cent. in Amsterdam markets at a price but a trifle less than the price at which bonds of dividend-paying roads were purchased in Wall Street.

New-York, Sept. 28, 1874.

To the Editor of The Tribune.

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